Interim Report 2026

January–September

Contents

KPIs Group 3

KPIs segments 4

Financial review 5
- Summary 5
- Depreciation and amortisation, non-operating results 8
- Cash flows 9
- Net asset position 9
- Financial outlook 10

Consolidated interim financial statements 11
- Consolidated statement of comprehensive income (unaudited) 11
- Consolidated balance sheet (unaudited) 12
- Consolidated statement of cash flows (unaudited) 13
- Consolidated statement of changes in equity (unaudited) 14

Notes to the interim financial statements 15
- About this report 15
- 1 Changes in accounting principles 15
- 2 Segment information 15
- 3 Operating costs 18
- 4 Equity 19
- 5 Financial liabilities 19
- 6 Financial result 20
- 7 Net current operating assets 20
- 8 Provisions and contingent liabilities 21

Alternative performance measures 22
- Reconciliation of alternative performance measures 23

Further information 25
- Share information 25
- Quarterly review 2025 and 2026 26
- Disclaimer 28

KPIs Group

In CHF million, except where indicated		30.9.2026	30.9.2025	Change	in %
Financial data[1]					
Revenue		10,936	11,175	(240)	–2.1%
EBITDA after lease expense (EBITDAaL)		3,833	3,777	56	1.5%
Capital expenditure		2,043	2,171	(128)	–5.9%
Operating free cash flow		1,790	1,606	184	11.5%
Free cash flow		1,445	1,060	385	36.3%
Net income		1,011	988	23	2.4%
Equity		12,539	11,971	568	4.7%
Net debt		14,805	15,919	(1,114)	–7.0%
Operational data Switzerland					
Postpaid value wireless connections	thousand	4,428	4,427	1	0.0%
Broadband connections	thousand	1,896	1,942	(46)	–2.4%
TV connections	thousand	1,427	1,468	(40)	–2.7%
Fixed telephony connections	thousand	949	1,033	(84)	–8.2%
Wholesale wireline access lines	thousand	808	763	45	5.9%
Operational data Italy					
Wireless connections	thousand	19,651	20,168	(517)	–2.6%
Broadband connections	thousand	5,450	5,597	(148)	–2.6%
Wholesale wireless connections	thousand	4,773	8,060	(3,287)	–40.8%
Wholesale wireline access lines	thousand	1,283	1,063	220	20.6%
Swisscom share					
Number of issued shares	thousand	51,802	51,802	–	–
Market capitalisation		32,842	29,915	2,927	9.8%
Closing price	CHF	634.00	577.50	56.50	9.8%
Employees					
Full-time equivalent employees	number	22,647	23,374	(727)	–3.1%

1 Swisscom uses various alternative performance measures. The definitions and the reconciliation to the values in accordance with IFRS Accounting Standards are set out on pages 22–24 of the Interim Report.

Totals in the tables included in this report may not add up due to rounding.
Percentages and variances are calculated based on unrounded figures.
The figures 0 and (0) indicate positive or negative amounts rounded to zero,
while a dash (–) indicates zero.

KPIs segments

In CHF million	1.1.–30.9.2026	1.1.–30.9.2025	Change	in %
Revenue				
Switzerland	5,826	5,862	(36)	–0.6%
Italy	4,864	5,053	(189)	–3.7%
Others	705	781	(76)	–9.7%
Elimination	(459)	(521)	62	–11.9%
Revenue	**10,936**	**11,175**	**(240)**	**–2.1%**
EBITDA after lease expense (EBITDAaL)				
Switzerland	2,530	2,564	(34)	–1.3%
Italy	1,266	1,168	98	8.4%
Others	77	93	(16)	–17.0%
Elimination	(40)	(48)	8	–16.1%
EBITDAaL	**3,833**	**3,777**	**56**	**1.5%**
Capital expenditure				
Switzerland	1,149	1,228	(79)	–6.5%
Italy	900	949	(49)	–5.1%
Others	25	29	(4)	–14.2%
Elimination	(31)	(36)	4	–12.5%
Capital expenditure	**2,043**	**2,171**	**(128)**	**–5.9%**
Operating free cash flow				
Switzerland	1,381	1,336	46	3.4%
Italy	366	219	147	67.0%
Others	52	63	(12)	–18.4%
Elimination	(9)	(12)	3	–26.3%
Operating free cash flow	**1,790**	**1,606**	**184**	**11.5%**

Financial review

Summary

Group revenue decreased by 2.1% to CHF 10,936 million. Based on a constant CHF/EUR exchange rate, revenue in the first nine months of 2026 decreased by 1.5% or CHF 164 million. Switzerland's revenue fell by 0.6% and Italy's by 2.2% (in EUR), mainly due to lower revenue from telecommunications services.

Operating income before depreciation and amortisation after lease expense (EBITDAaL) increased by 1.5% to CHF 3,833 million. EBITDAaL development was influenced not only by currency effects but also by non-recurring items. These items were connected with the integration of Vodafone Italia, restructuring costs, legal and other provisions and the reconciliation of pension cost. On an adjusted basis and at constant currency exchange rates, EBITDAaL increased by CHF 113 million (+3.0%), mainly driven by the Italy segment. The adjusted EBITDAaL of the Italy segment was up by EUR 100 million (+7.7%); the adjusted EBITDAaL of Switzerland increased by CHF 31 million (+1.2%).

The Group's capital expenditure decreased by 5.9% to CHF 2,043 million. Capital expenditure for Italy included expenditure for the consolidation of mobile sites on the INWIT network and the integration of Vodafone Italia. On an adjusted basis and at constant currency exchange rates, the Group's capital expenditure declined by 6.4%. Switzerland's capital expenditure fell by 6.5% and Italy's by 6.3% (in EUR).

Operating free cash flow rose by 11.5% to CHF 1,790 million. On an adjusted basis and at constant currency exchange rates, the increase in the operating free cash flow amounted to CHF 248 million or 14.5%. About two-fifths of the rise resulted from Switzerland (CHF +110 million) and three-fifths from Italy (CHF +149 million). Free cash flow of CHF 1,445 million was up year-on-year by CHF 385 million, mainly driven by the increase in the operating free cash flow as well as a better development of the net working capital.

Net income rose by CHF 23 million (+2.4%) to CHF 1,011 million, mainly due to a higher EBITDAaL.

The number of Swisscom employees decreased year-on-year by 727 FTEs or 3.1% to 22,647 FTEs. In the Switzerland and Others segments, FTEs fell by 577 or 4.4% to 12,466 FTEs and by 211 or 6.6% to 2,968 FTEs, respectively. In the Italy segment, FTEs slightly increased by 61 FTEs or 0.8% to 7,212 FTEs. The decline in the Switzerland segment is due to a decrease in FTEs in the areas of customer care, IT business and network & infrastructure.

The financial outlook for the 2026 financial year is confirmed, with operating free cash flow and leverage slightly better. Swisscom expects revenue between CHF 14.7 billion and CHF 14.9 billion, EBITDA after lease expense (EBITDAaL) between CHF 5.0 billion and CHF 5.1 billion, capital expenditure between CHF 3.0 billion and CHF 3.1 billion, operating free cash flow higher than CHF 2.0 billion (so far: around CHF 2.0 billion), and leverage below 2.3x (so far: around 2.3x) as of the end of 2026. Subject to achieving its targets, Swisscom confirms the plan to propose an increase in dividend per share from CHF 26 to CHF 27 for the financial year 2026 at the 2027 Annual General Meeting.

Switzerland

In CHF million, except where indicated	1.1.–30.9.2026	1.1.–30.9.2025	Change	in %
Financial data				
Residential customers	3,174	3,193	(19)	–0.6%
Business customers	2,190	2,225	(35)	–1.6%
Wholesale customers	403	398	5	1.2%
Other	11	11	(0)	–0.1%
External revenue	**5,779**	**5,828**	**(49)**	**–0.8%**
Intersegment revenue	47	34	13	37.7%
Revenue	**5,826**	**5,862**	**(36)**	**–0.6%**
Direct costs	(1,164)	(1,165)	1	–0.1%
Indirect costs	(2,131)	(2,133)	2	–0.1%
Operating expense	**(3,295)**	**(3,298)**	**3**	**–0.1%**
EBITDA after lease expense (EBITDAaL)	**2,530**	**2,564**	**(34)**	**–1.3%**
Capital expenditure	(1,149)	(1,228)	79	–6.5%
Operating free cash flow	**1,381**	**1,336**	**46**	**3.4%**
Operational data in thousand and headcount in FTEs				
Postpaid value wireless connections	4,428	4,427	1	0.0%
Broadband connections	1,896	1,942	(46)	–2.4%
TV connections	1,427	1,468	(40)	–2.7%
Fixed telephony connections	949	1,033	(84)	–8.2%
Wholesale wireline access lines	808	763	45	5.9%
Full-time equivalent employees	12,466	13,043	(577)	–4.4%

The revenue of the Switzerland segment decreased year-on-year by 0.6% or CHF 36 million to CHF 5,826 million. Revenue from residential customers dropped by CHF 19 million to CHF 3,174 million (–0.6%). The decrease is mainly due to a decline in telecommunications services (CHF –25 million or –0.9%). In the business customer area, revenue dropped by CHF 35 million to CHF 2,190 million (–1.6%), the telecommunication services declined by CHF 47 million (–4.3%) and the revenue from IT services by CHF 4 million (–0.5%). In contrast, the hard- and software revenue increased by CHF 18 million (+7.6%). In a challenging market environment, there was a reduction in the number of connections for broadband (–2.4%) and TV (–2.7%). In contrast, the number of postpaid value wireless connections remained stable. The number of connections for fixed network telephony dropped (–8.2%) as a result of its substitution with wireless telephony.

The operating expense remained fairly unchanged (–0.1%). Direct costs also remained stable (–0.1%) as higher costs for goods and services purchased were compensated by lower costs for network access and subscriber acquisition and retention. Indirect costs remained stable (–0.1%) but decreased on an adjusted basis by CHF 66 million (–3.1%). The non-recurring items included restructuring costs as well as legal and other provisions. In telecommunications, indirect cost savings of CHF 61 million were realised through efficiency improvement measures. Operating income before depreciation and amortisation after lease expense (EBITDAaL) decreased by 1.3% to CHF 2,530 million but increased by 1.2% (CHF +31 million) on an adjusted basis. Cost efficiency measures mostly compensated the decline in revenue from telecommunications services. In addition, the contribution of the IT business has increased. Capital expenditure decreased by 6.5% or CHF 79 million to CHF 1,149 million due to lower investments in the access network and seasonal effects. As at the end of September 2026, Swisscom covered around 59% of households and businesses in Switzerland with optical fibre and 90% of the population with 5G+.

Italy

In EUR million, except where indicated	1.1.–30.9.2026	1.1.–30.9.2025	Change	in %
Financial data				
Residential customers	2,383	2,428	(45)	–1.8%
Business customers	2,257	2,344	(87)	–3.7%
Wholesale customers	605	595	10	1.7%
Other	14	12	2	14.2%
External revenue	**5,259**	**5,379**	**(120)**	**–2.2%**
Intersegment revenue	2	3	(0)	–28.7%
Revenue	**5,262**	**5,383**	**(121)**	**–2.2%**
Direct costs	(2,295)	(2,473)	178	–7.2%
Indirect costs	(1,597)	(1,665)	68	–4.1%
Operating expense	**(3,892)**	**(4,138)**	**246**	**–5.9%**
EBITDA after lease expense (EBITDAaL)	**1,370**	**1,244**	**125**	**10.1%**
Capital expenditure	(974)	(1,011)	37	–3.7%
Operating free cash flow	**396**	**233**	**162**	**69.6%**
Operational data in thousand and headcount in FTEs				
Wireless connections	19,651	20,168	(517)	–2.6%
Broadband connections	5,450	5,597	(148)	–2.6%
Wholesale wireless connections	4,773	8,060	(3,287)	–40.8%
Wholesale wireline access lines	1,283	1,063	220	20.6%
Full-time equivalent employees	7,212	7,152	61	0.8%

The revenue of the Italy segment decreased year-on-year by 2.2% or EUR 121 million to EUR 5,262 million. Revenue from residential customers fell by 1.8% or EUR 45 million to EUR 2,383 million. The lower revenue from telecommunication services of EUR 78 million (–3.5%), driven by the declining customer base. Revenue from business customers decreased by 3.7% or EUR 87 million to EUR 2,257 million, mainly driven by the lower revenue from telecommunication services and lower hard- and software revenue. Revenue from wholesale business increased by 1.7% or EUR 10 million to EUR 605 million. The higher wholesale revenue is mainly caused by the growing wholesale wireline business. Competition in the Italian markets remained fierce. The number of retail wireless connections dropped year-on-year by 517 thousand to 19.7 million (–2.6%). The decreasing wireless residential customer base (–565 thousand) could not be compensated by the increasing wireless business customer base (+48 thousand). The broadband customer base dropped by 2.6% or 148 thousand to 5.5 million. The challenging market environment led to a decrease in the residential customer base of 125 thousand and a decline in the business customer base of 23 thousand. The wholesale wireless customer base from mobile virtual network operators (MVNO) hosted on the Fastweb + Vodafone network dropped by 40.8% or 3.3 million to 4.8 million mainly due to the loss of major MVNO customers (Poste Mobile and Lyca Mobile). The number of wholesale wireline access lines provided to other operators rose by 20.6% or 220 thousand to 1.3 million.

Operating expenses decreased by EUR 246 million (–5.9%), mainly driven by cost savings from synergy realisation, which amounted to EUR 265 million. In the first nine months of 2026, operating expenses included integration costs for Vodafone Italia in the amount of EUR 13 million (prior year: EUR 39 million) and a provision for legal proceedings in the amount of EUR 10 million. In the previous year, operating expenses included a provision for contractual risks in the amount of EUR 9 million. On an adjusted basis, operating result before depreciation and amortisation after lease expense (EBITDAaL) increased by EUR 100 million (+7.7%) due to the lower cost base. Capital expenditure decreased by EUR 37 million or 3.7% to EUR 974 million. In the first nine months of 2026, capital expenditure included EUR 10 million for the consolidation of mobile sites on the INWIT network (prior year: EUR 22 million) and EUR 87 million integration capital expenditure (prior year: EUR 53 million). Adjusted by those items, capital expenditure dropped by EUR 59 million or 6.3%, mainly because of lower investments in the wireless and wireline access networks as well as lower customer-driven capital expenditure. As at the end of September 2026, Fastweb + Vodafone covered 63% of households and businesses in Italy with optical fibre. The mobile network reached 91% of the population with 5G.

Others

In CHF million, except where indicated	1.1.–30.9.2026	1.1.–30.9.2025	Change	in %
Financial data				
External revenue	**295**	**297**	**(2)**	**–0.7%**
Intersegment revenue	410	484	(74)	–15.3%
Revenue	**705**	**781**	**(76)**	**–9.7%**
Direct costs	(68)	(66)	(2)	3.4%
Indirect costs	(560)	(623)	63	–10.1%
Operating expense	**(628)**	**(688)**	**60**	**–8.8%**
EBITDA after lease expense (EBITDAaL)	**77**	**93**	**(16)**	**–17.0%**
Capital expenditure	(25)	(29)	4	–14.2%
Operating free cash flow	**52**	**63**	**(12)**	**–18.4%**
Headcount in FTEs				
Full-time equivalent employees	2,968	3,179	(211)	–6.6%

The revenue in the Others segment dropped by 9.7% or CHF 76 million year-on-year to CHF 705 million, primarily due to lower intersegment revenue from cablex construction services. The operating result before depreciation and amortisation after lease expense (EBITDAaL) decreased by 17.0% or CHF 16 million to CHF 77 million, driven by the revenue decline.

Depreciation and amortisation, non-operating results

In CHF million, except where indicated	1.1.–30.9.2026	1.1.–30.9.2025	Change	in %
EBITDA after lease expense (EBITDAaL)	**3,833**	**3,777**	**56**	**1.5%**
Lease expense	1,199	1,222	(23)	–1.9%
EBITDA	**5,032**	**4,999**	**33**	**0.6%**
Depreciation and amortisation of property, plant and equipment and intangible assets	(2,388)	(2,330)	(58)	2.5%
Depreciation of right-of-use assets	(1,157)	(1,184)	27	–2.3%
Operating income (EBIT)	**1,487**	**1,485**	**2**	**0.1%**
Net interest expense on financial assets and liabilities	(169)	(175)	6	–3.2%
Interest expense on lease liabilities	(72)	(79)	7	–9.1%
Other financial result	(12)	(16)	3	–19.6%
Income before income taxes	**1,234**	**1,216**	**18**	**1.5%**
Income tax expense	(223)	(228)	5	–2.4%
Net income	**1,011**	**988**	**23**	**2.4%**
Earnings per share (in CHF)	19.53	19.09	0.44	2.4%

Net income increased by CHF 23 million or 2.4% to CHF 1,011 million, mainly due to the higher EBITDAaL. Income tax expense amounted to CHF 223 million (prior year: CHF 228 million), which corresponds to an effective income tax rate of 18.1% (prior year: 18.8%).

Cash flows

In CHF million	1.1.–30.9.2026	1.1.–30.9.2025	Change
Operating free cash flow	**1,790**	**1,606**	**184**
Change in net working capital	69	(215)	284
Other operating cash flows	14	13	1
Change in defined benefit obligations	16	16	(0)
Net interest paid[1]	(132)	(132)	0
Income taxes paid	(312)	(228)	(84)
Free cash flow	**1,445**	**1,060**	**385**
Net expenditure for company acquisitions and disposals	(11)	(15)	4
Dividend Swisscom Ltd	(1,347)	(1,140)	(207)
Other changes[2]	741	222	519
Decrease in net debt	**828**	**127**	**701**

1 Excluding interest payments for lease liabilities (already included in operating free cash flow).
2 Including foreign currency effects, fair value adjustments, issuance of hybrid capital and non-cash changes in net debt positions.

Operating free cash flow rose by CHF 184 million to CHF 1,790 million (+11.5%). Of the operating free cash flow, CHF 1,381 million was attributable to the Switzerland segment and CHF 366 million (EUR 396 million) to the Italy segment. Free cash flow grew by CHF 385 million to CHF 1,445 million (+36.3%), mainly due to an increase in the operating free cash flow and a better development of net working capital. Net working capital decreased by CHF 69 million compared with the end of 2025 (prior year: increase of CHF 215 million). Tax payments rose by CHF 84 million to CHF 312 million mainly due to additional tax payments relating to prior years.

Net asset position

In CHF million	30.9.2026	31.12.2025	Change
Trade receivables	2,446	2,494	(48)
Trade payables	(2,332)	(2,386)	54
Provisions	(1,531)	(1,586)	55
Other operating assets and liabilities, net	(331)	(186)	(144)
Net working capital	**(1,748)**	**(1,665)**	**(84)**
Property, plant and equipment	13,730	13,663	68
Intangible assets	5,420	5,682	(262)
Goodwill	6,610	6,575	35
Right-of-use assets	3,693	3,949	(256)
Receivables from finance leases	144	170	(26)
Net operating assets	**27,849**	**28,374**	**(525)**
Net debt	(14,805)	(15,633)	828
Defined benefit obligations	(57)	(50)	(6)
Income tax assets and liabilities, net	(674)	(759)	85
Equity-accounted investees and other financial assets	227	306	(79)
Equity	**12,539**	**12,238**	**301**
Equity ratio in %	35.3	34.0	

Net operating assets at CHF 27.9 billion were CHF 0.5 billion lower compared with the end of 2025. Depreciation and amortisation of non-current operating assets was higher than investments. Equity was up by CHF 0.3 billion to CHF 12.5 billion. The increase was attributable to the net income for the first nine months of 2026 of CHF 1.0 billion and the issuance of a hybrid bond of CHF 0.5 billion less the dividend of Swisscom Ltd of CHF 1.3 billion for the financial year 2025. The equity ratio increased from 34.0% to 35.3% compared with the end of 2025.

Net debt

Net debt consists of financial liabilities and lease liabilities less cash and cash equivalents, listed debt instruments and derivative financial instruments.

In CHF million	30.9.2026	31.12.2025	Change
Debenture bonds	11,635	11,139	496
Bank loans	269	1,103	(834)
Private placements	321	322	(1)
Other financial liabilities	395	426	(30)
Lease liabilities	3,480	3,729	(249)
Total financial liabilities and lease liabilities	**16,100**	**16,719**	**(618)**
Cash and cash equivalents	(443)	(258)	(185)
Other financial assets	(853)	(828)	(25)
Net debt	**14,805**	**15,633**	**(828)**

As at 30 September 2026, the average interest expense on financial liabilities was 1.79%, the average residual term to maturity was 5.5 years and the share of fixed-interest-bearing financial liabilities was 97%. Swisscom also has two confirmed credit lines totalling CHF 2.9 billion, which have not been used.

Financial outlook

	Financial year 2025			Outlook 2026		
Key figures	Group in CHF million	Switzerland in CHF million	Italy in EUR million	Group in CHF billion	Switzerland in CHF billion	Italy in EUR billion
Revenue	15,048	7,868	7,291	14.7–14.9	7.7–7.8	~7.2
EBITDAaL	4,984	3,362	1,687	5.0–5.1	~3.3	1.8–1.9
Capital expenditure	3,064	1,692	1,478	3.0–3.1	1.6–1.7	~1.5
Operating free cash flow	1,920	1,670	209	>2.0[1]	1.6–1.7	0.3–0.4
Net debt/EBITDA ratio	2.4x			<2.3x[2]		
Dividend per share (in CHF)	26			27		

1 So far, CHF ~2.0 billion.
2 So far, ~2.3x.

The previously communicated financial outlook for the financial year 2026 is confirmed, with operating free cash flow and leverage slightly better.

The Swisscom Group includes the segments Switzerland, Italy and Others (not shown in the list above). In 2026, EBITDAaL for the Italy segment includes integration costs of up to EUR 50 million and other positive non-recurring items of around EUR 75 million. Capital expenditure for Italy in 2026 takes into account capital expenditure for the integration of the acquired Vodafone Italia of around EUR 150 million. The guidance for operating free cash flow of EUR 0.3 to EUR 0.4 billion for Italy includes the effects mentioned above.

For the financial year 2026, the Swisscom Group's EBITDAaL contains a lease expense of around CHF 1.6 billion. The net debt/EBITDA ratio at the end of 2026 is expected to be below 2.3x. Leverage guidance does not consider the conclusion of new tower agreement(s) in Italy. For modelling purposes, assuming a notional new tower agreement for eight years (2028–2036) on the same terms as the current INWIT contract, leverage is estimated to increase by around 0.3x.

Subject to achieving its targets, Swisscom confirms the plan to propose an increase in dividend per share from CHF 26 to CHF 27 for the 2026 financial year at the 2027 Annual General Meeting.

Consolidated interim financial statements

Consolidated statement of comprehensive income (unaudited)

In CHF million, except for per share amounts	Note	1.1.–30.9.2026	1.1.–30.9.2025
Income statement			
Revenue	2	**10,936**	**11,175**
Direct costs	3	(2,667)	(2,873)
Personnel expense	3	(2,248)	(2,281)
Other operating expense	3	(1,612)	(1,752)
Capitalised self-constructed assets and other income	3	624	730
Operating income before depreciation and amortisation		**5,032**	**4,999**
Depreciation and amortisation of property, plant and equipment and intangible assets		(2,388)	(2,330)
Depreciation of right-of-use assets		(1,157)	(1,184)
Operating income		**1,487**	**1,485**
Financial income	6	36	28
Financial expense	6	(289)	(298)
Result of equity-accounted investees		–	1
Income before income taxes		**1,234**	**1,216**
Income tax expense		(223)	(228)
Net income		**1,011**	**988**
Other comprehensive income			
Actuarial gains and losses from defined benefit pension plans		6	13
Change in fair value of equity instruments		7	(12)
Items that will not be reclassified to income statement		**13**	**1**
Foreign currency translation adjustments of foreign subsidiaries		105	(29)
Change in cash flow hedges		54	(4)
Items that may be reclassified to income statement		**159**	**(33)**
Other comprehensive income		**172**	**(32)**
Comprehensive income			
Net income		1,011	988
Other comprehensive income		172	(32)
Comprehensive income		**1,183**	**956**
Share of net income and comprehensive income			
Equity holders of Swisscom Ltd		1,012	989
Non-controlling interests		(1)	(1)
Net income		**1,011**	**988**
Equity holders of Swisscom Ltd		1,184	957
Non-controlling interests		(1)	(1)
Comprehensive income		**1,183**	**956**
Earnings per share			
Basic and diluted earnings per share (in CHF)		**19.53**	**19.09**

Consolidated balance sheet (unaudited)

In CHF million	Note	30.9.2026	31.12.2025
Assets			
Cash and cash equivalents		443	258
Trade receivables	7	2,446	2,494
Receivables from finance leases		36	34
Other operating assets	7	1,522	1,648
Other financial assets		543	598
Current income tax assets		94	96
Total current assets		**5,084**	**5,128**
Property, plant and equipment		13,730	13,663
Intangible assets		5,420	5,682
Goodwill		6,610	6,575
Right-of-use assets		3,693	3,949
Equity-accounted investees		27	26
Receivables from finance leases		108	136
Other financial assets		510	510
Deferred tax assets		380	354
Total non-current assets		**30,478**	**30,895**
Total assets		**35,562**	**36,023**
Liabilities and equity			
Financial liabilities	5	1,259	1,216
Lease liabilities		955	898
Trade payables	7	2,332	2,386
Other operating liabilities	7	1,781	1,761
Provisions	8	157	179
Current income tax liabilities		244	308
Total current liabilities		**6,728**	**6,748**
Financial liabilities	5	11,361	11,773
Lease liabilities		2,526	2,831
Defined benefit obligations		57	50
Provisions	8	1,375	1,408
Deferred gain on sale and leaseback of real estate		71	74
Deferred tax liabilities		905	901
Total non-current liabilities		**16,295**	**17,037**
Total liabilities		**23,023**	**23,785**
Share capital		52	52
Capital reserves		136	136
Hybrid capital	4	467	–
Retained earnings		11,887	14,216
Foreign currency translation adjustments		–	(2,145)
Hedging reserves		–	(20)
Equity attributable to equity holders of Swisscom Ltd		**12,542**	**12,239**
Non-controlling interests		(3)	(1)
Total equity		**12,539**	**12,238**
Total liabilities and equity		**35,562**	**36,023**

Consolidated statement of cash flows (unaudited)

In CHF million	Note	1.1.–30.9.2026	1.1.–30.9.2025
Net income		1,011	988
Income tax expense		223	228
Result of equity-accounted investees		–	(1)
Financial income	6	(36)	(28)
Financial expense	6	289	298
Depreciation and amortisation of property, plant and equipment and intangible assets		2,388	2,330
Depreciation of right-of-use assets		1,157	1,184
Gain on sale of property, plant and equipment		(6)	(19)
Loss on sale of property, plant and equipment		–	2
Expense for share-based payments		1	1
Revenue from finance leases		(49)	(73)
Proceeds from finance leases		88	66
Change in deferred gain from the sale and leaseback of real estate		(3)	(2)
Change in operating assets and liabilities	7	135	(53)
Change in provisions		(63)	(160)
Change in defined benefit obligations		16	16
Interest received		(3)	10
Interest paid on financial liabilities		(129)	(142)
Interest paid on lease liabilities		(72)	(79)
Dividends received		1	1
Income taxes paid		(312)	(228)
Cash flow from operating activities		**4,636**	**4,339**
Purchase of property, plant and equipment and intangible assets		(2,022)	(2,138)
Proceeds from sale of property, plant and equipment and intangible assets		7	21
Acquisition of subsidiaries, net of cash and cash equivalents acquired		(20)	(16)
Purchase of other financial assets		(8)	(15)
Proceeds from other financial assets		124	41
Other cash flows from investing activities		(16)	(18)
Cash flow used in investing activities		**(1,935)**	**(2,124)**
Issuance of financial liabilities	5	1,039	1,414
Repayment of financial liabilities	5	(1,518)	(2,662)
Repayment of lease liabilities		(1,159)	(1,144)
Issuance of hybrid capital	4	465	–
Dividends paid to equity holders of Swisscom Ltd		(1,347)	(1,140)
Other cash flows from financing activities		(2)	(10)
Cash flow used in financing activities		**(2,522)**	**(3,542)**
Net increase (net decrease) in cash and cash equivalents		**179**	**(1,327)**
Cash and cash equivalents at 1 January		258	1,523
Foreign currency translation adjustments in respect of cash and cash equivalents		6	(3)
Cash and cash equivalents at 30 September		**443**	**193**

Consolidated statement of changes in equity (unaudited)

In CHF million	Share capital	Capital reserves	Hybrid capital	Retained earnings	Foreign currency translation adjustments	Hedging reserves	Equity attributable to equity holders of Swisscom	Non-controlling interests	Total equity
Balance at 1 January 2025	**52**	**136**	**–**	**14,070**	**(2,081)**	**(23)**	**12,154**	**–**	**12,154**
Net income	–	–	–	989	–	–	989	(1)	988
Other comprehensive income	–	–	–	1	(29)	(4)	(32)	–	(32)
Comprehensive income	**–**	**–**	**–**	**990**	**(29)**	**(4)**	**957**	**(1)**	**956**
Dividends paid	–	–	–	(1,140)	–	–	(1,140)	–	(1,140)
Other changes	–	–	–	1	–	–	1	–	1
Balance at 30 September 2025	**52**	**136**	**–**	**13,921**	**(2,110)**	**(27)**	**11,972**	**(1)**	**11,971**
Balance at 1 January 2026	**52**	**136**	**–**	**14,216**	**(2,145)**	**(20)**	**12,239**	**(1)**	**12,238**
Net income	–	–	–	1,012	–	–	1,012	(1)	1,011
Other comprehensive income	–	–	–	13	105	54	172	–	172
Comprehensive income	**–**	**–**	**–**	**1,025**	**105**	**54**	**1,184**	**(1)**	**1,183**
Issuance	–	–	467	(2)	–	–	465	–	465
Dividends paid	–	–	–	(1,347)	–	–	(1,347)	–	(1,347)
Other changes	–	–	–	–	–	–	–	(1)	(1)
Balance at 30 September 2026	**52**	**136**	**467**	**13,893**	**(2,040)**	**34**	**12,542**	**(3)**	**12,539**

Notes to the interim financial statements

About this report

General disclosures

The Swisscom Group (hereinafter referred to as 'Swisscom') provides telecommunications services and is active primarily in Switzerland and Italy. The unaudited consolidated financial statements as at 30 September 2026 cover Swisscom Ltd, as parent company, and its subsidiaries. Swisscom Ltd is a public limited company with special status under Swiss law and has its registered office in Ittigen (Bern). The address is: Swisscom Ltd, Alte Tiefenaustrasse 6, 3048 Worblaufen. Swisscom is listed on the SIX Swiss Exchange. The number of issued shares is unchanged from the prior year and totals 51,801,943. The shares have a nominal value of CHF 1 and are fully paid-up. Each share entitles the holder to one vote. The majority shareholder of Swisscom Ltd is the Swiss Confederation ('Confederation'). The Confederation is obligated by current law to hold the majority of the capital and voting rights. The Board of Directors of Swisscom approved the issuance of these consolidated interim financial statements on 4 November 2026. There were no events after the reporting date.

Basis of preparation

The consolidated interim financial statements for the nine months to 30 September 2026 were prepared in accordance with International Accounting Standard 'IAS 34 Interim Financial Reporting' and should be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2025. The consolidated interim financial statements were prepared in accordance with the accounting policies described in the 2025 consolidated financial statements and the revised accounting principles described below.

In preparing the consolidated interim financial statements, management is required to make accounting estimates and assumptions. Adjustments are made for changes in estimates and assumptions during the reporting period in which the original estimates and assumptions changed.

Swisscom operates in business areas where the provision of services is not subject to any major seasonal or cyclical fluctuations during the financial year. Income taxes are calculated on the basis of an estimate of the expected income tax rate for the full year. For the consolidated interim financial statements, a CHF/EUR exchange rate of 0.948 was used as the closing rate (31 December 2025: CHF/EUR 0.931) and 0.924 as the average rate for the period (prior year: CHF/EUR 0.939).

1 Changes in accounting principles

Amendments to IFRS Accounting Standards and Interpretations that are to be applied for the first time in the financial year

As of 1 January 2026, Swisscom adopted various amendments to the existing International Accounting Standards (IFRS) and Interpretations, none of which have a material impact on the results or the financial position of the Group.

2 Segment information

General disclosures

Reporting is divided into the segments Switzerland, Italy and Others. The Switzerland and Italy segments are engaged in largely identical business activities, differing only in their regional scope. Residential customers are offered telecommunications services such as mobile communication, fixed-line telephony, broadband and TV. Business customers receive IT solutions in addition to telecommunications services, covering the entire spectrum of business ICT infrastructure from individual products to end-to-end solutions. In addition, the network infrastructure is made available to other telecommunications providers as wholesale services. Each segment includes its respective national telecommunications network and IT infrastructure. Group-wide functions are reported within the Switzerland segment.

Segment expense encompasses the direct costs, personnel expense and other indirect costs. In the segment reporting, lease expenses of CHF 1,199 million (prior year: CHF 1,223 million) are allocated to direct costs (current year: CHF 641 million; prior year CHF 656 million) and other indirect costs (current year: CHF 558 million; prior year: CHF 567 million). Pension cost includes ordinary employer contributions. The difference between the ordinary employer contributions and the pension cost as provided for under IAS 19 is reported in the elimination column. The elimination column in the segment result, which totals CHF –40 million (prior year: CHF –48 million), includes expense of CHF 9 million (prior year: expense CHF 12 million) as a pension cost reconciliation item in accordance with IAS 19.

Capital expenditure consists of the purchase of property, plant and equipment and intangible assets and the acquisition of indefeasible rights of use (IRU). In general, IRUs are paid in full at the beginning of their use and are classified as leases under IFRS 16. From an economic point of view, IRU acquisitions will be considered as capital expenditure in the segment information. Capital expenditure in the first nine months of 2026 includes IRU acquisitions of CHF 21 million (prior year: CHF 33 million).

Segment information 2026

1.1.–30.9.2026, in CHF million	Switzerland	Italy	Others	Elimination	Total
Residential customers	3,174	2,203	–	–	5,377
Business customers	2,190	2,086	295	–	4,572
Wholesale customers	403	560	–	–	963
Other	11	13	–	–	24
External revenue	**5,779**	**4,862**	**295**	**–**	**10,936**
Intersegment revenue	47	2	410	(459)	–
Revenue	**5,826**	**4,864**	**705**	**(459)**	**10,936**
Direct costs	(1,164)	(2,122)	(68)	46	(3,308)
Personnel expense	(1,566)	(387)	(292)	(4)	(2,248)
Other indirect costs	(565)	(1,089)	(268)	377	(1,546)
EBITDA after lease expense (EBITDAaL)	**2,530**	**1,266**	**77**	**(40)**	**3,833**
Lease expense					1,199
Operating income before depreciation and amortisation (EBITDA)					**5,032**
Depreciation and amortisation of property, plant and equipment and intangible assets					(2,388)
Depreciation of right-of-use assets					(1,157)
Operating income (EBIT)					**1,487**
Financial income					36
Financial expense					(289)
Result of equity-accounted investees					–
Income before income taxes					**1,234**
Income tax expense					(223)
Net income					**1,011**

EBITDA after lease expense (EBITDAaL)	2,530	1,266	77	(40)	3,833
Capital expenditure	(1,149)	(900)	(25)	31	(2,043)
Operating free cash flow	**1,381**	**366**	**52**	**(9)**	**1,790**

Segment information 2025

1.1.–30.9.2025, in CHF million	Switzerland	Italy	Others	Elimination	Total
Residential customers	3,193	2,279	–	–	5,472
Business customers	2,225	2,200	297	–	4,723
Wholesale customers	398	559	–	–	957
Other	11	12	–	–	23
External revenue	**5,828**	**5,050**	**297**	**–**	**11,175**
Intersegment revenue	34	3	484	(521)	–
Revenue	**5,862**	**5,053**	**781**	**(521)**	**11,175**
Direct costs	(1,165)	(2,322)	(66)	24	(3,529)
Personnel expense	(1,587)	(382)	(303)	(9)	(2,281)
Other indirect costs	(546)	(1,181)	(319)	458	(1,589)
EBITDA after lease expense (EBITDAaL)	**2,564**	**1,168**	**93**	**(48)**	**3,777**
Lease expense					1,222
Operating income before depreciation and amortisation (EBITDA)					**4,999**
Depreciation and amortisation of property, plant and equipment and intangible assets					(2,330)
Depreciation of right-of-use assets					(1,184)
Operating income (EBIT)					**1,485**
Financial income					28
Financial expense					(298)
Result of equity-accounted investees					1
Income before income taxes					**1,216**
Income tax expense					(228)
Net income					**988**

EBITDA after lease expense (EBITDAaL)	2,564	1,168	93	(48)	3,777
Capital expenditure	(1,228)	(949)	(29)	36	(2,171)
Operating free cash flow	**1,336**	**219**	**63**	**(12)**	**1,606**

3 Operating costs

Direct costs

In CHF million	1.1.–30.9.2026	1.1.–30.9.2025
Customer premises equipment and merchandise	1,035	1,022
Services purchased	726	815
Costs to obtain a contract	375	370
Costs to fulfil a contract	16	52
Network access costs	435	540
Allowances for receivables and contract assets	79	74
Total direct costs	**2,667**	**2,873**

Indirect costs

In CHF million	1.1.–30.9.2026	1.1.–30.9.2025
Salary and social security expenses	2,162	2,216
Other personnel expense	86	65
Total personnel expense	**2,248**	**2,281**
Information technology cost	286	252
Maintenance expense	214	223
Energy costs	334	330
Advertising and selling expenses	150	149
Consultancy expenses and freelance workforce	74	81
Network capacity rental	45	54
Call centre services purchased	92	107
Administration expense	32	30
Miscellaneous operating expenses	386	526
Total other operating expense	**1,612**	**1,752**
Capitalised self-constructed tangible and intangible assets	(495)	(502)
Own work for capitalised contract costs	(17)	(23)
Gain on sale of property, plant and equipment	(6)	(19)
Miscellaneous income	(106)	(186)
Total capitalised self-constructed assets and other income	**(624)**	**(730)**
Total indirect costs	**3,237**	**3,303**

Capitalised self-constructed tangible and intangible assets include personnel costs for the manufacture of technical installations, the construction of network infrastructure and the development of software for internal use.

4 Equity

Dividend

On 25 March 2026, the Annual General Meeting of Swisscom Ltd approved the payment of a gross dividend of CHF 26 per share. A total dividend amount of CHF 1,347 million was paid out.

Hybrid capital

In August 2026, Swisscom issued subordinated perpetual fixed rate resettable capital securities (hybrid bond) in the amount of EUR 500 million (CHF 467 million) to refinance existing debt. The hybrid bond has no fixed maturity date and ranks junior to Swisscom's other debt obligations but senior to other instruments classified as equity. Transaction costs attributable to the issuance have been deducted from equity.

The hybrid bond bears interest at a fixed rate of 4.125% per annum until 27 February 2032 (the first reset date). Thereafter, the interest rate is reset on each reset date to the applicable five-year swap rate plus a margin. Swisscom may defer interest payments at its discretion. Interest on the hybrid bond must be paid to investors if Swisscom distributes dividends. If no dividend is distributed, Swisscom decides separately on the payment of interest on the hybrid bond. Any unpaid interest is cumulative and will be paid if a dividend is distributed or if the management decides to make an interest payment. Accrued interest relating to the current interest period of EUR 2 million (CHF 2 million) has not been recognised as a liability as at 30 September 2026, as Swisscom has no obligation to pay interest at that date.

Swisscom has the right to redeem the hybrid bond on any business day from 27 November 2031 (first optional par redemption date) to the first reset date, and on any interest payment date thereafter. In addition, the hybrid bond may among others become redeemable if another shareholder than the Swiss Confederation can exercise control over Swisscom Ltd. Holders of the hybrid bond do not have control rights or voting rights at the general meeting of shareholders of Swisscom Ltd.

5 Financial liabilities

In CHF million	Carrying amount 1.1.2026	Issuance	Repayment	Other changes[1]	Carrying amount 30.9.2026	Fair value
Financial liabilities						
Bank loans	1,103	5	(838)	–	269	272
Debenture bonds	11,139	1,035	(656)	117	11,635	11,405
Private placements	322	–	–	(1)	321	320
Derivative financial instruments	164	–	(8)	(8)	148	148
Other financial liabilities	262	–	(15)	1	247	235
Total financial liabilities	**12,989**	**1,039**	**(1,518)**	**110**	**12,620**	**12,380**

1 Interest expense, interest payments, non-cash changes and foreign currency translation adjustments.

In the first nine months of 2026, Swisscom issued three debenture bonds. A debenture bond in the amount of CHF 125 million with a coupon of 0.915% and a maturity of 9 years was issued in March 2026. In addition, two Eurobonds in the amount of EUR 500 million (CHF 455 million) each, one with a coupon of 3.125% and a maturity of 3 years and the other with a coupon of 3.625% and a maturity of 9 years, were issued in May 2026. The raised funds were used to repay and refinance existing debt.

In the third quarter of 2026, debenture bonds in the amount of CHF 200 million and EUR 500 million (EUR 456 million) were repaid by the due date.

Swisscom has two confirmed credit lines amounting to CHF 1,700 million maturing in 2029 and CHF 1,200 million maturing in 2028. As of 30 September 2026, none of the credit lines had been used.

6 Financial result

In CHF million	1.1.–30.9.2026	1.1.–30.9.2025
Interest income on financial assets	8	9
Foreign exchange gains	10	3
Other financial income	18	16
Total financial income	**36**	**28**
Interest expense on financial liabilities	(177)	(184)
Interest expense on lease liabilities	(72)	(79)
Interest and present-value adjustments on provisions	(10)	(4)
Change in fair value of interest rate swaps	(3)	(5)
Other financial expense	(28)	(26)
Total financial expense	**(289)**	**(298)**
Financial income and financial expense, net	**(254)**	**(270)**
Net interest expense on financial assets and liabilities	(169)	(175)
Interest expense on lease liabilities	(72)	(79)

7 Net current operating assets

Operating assets and liabilities changed as follows in the first nine months of 2026:

In CHF million	1.1.2026	Operational changes	Other changes[1]	30.9.2026
Trade receivables	2,494	(74)	26	2,446
Other operating assets	1,648	(216)	90	1,522
Trade payables	(2,386)	83	(29)	(2,332)
Other operating liabilities	(1,761)	72	(93)	(1,781)
Total operating assets and liabilities, net	**(5)**	**(135)**	**(6)**	**(146)**

1 Foreign currency translation and adjustments from acquisition and sale of subsidiaries.

Other operating assets and liabilities

In CHF million	30.9.2026	31.12.2025
Other operating assets		
Contract assets	200	200
Contract costs	474	487
Other receivables	110	191
Inventories	199	189
Prepaid expenses	448	443
Advance payments made	39	34
Value-added taxes receivable	3	68
Other non-financial assets	49	37
Total other operating assets	**1,522**	**1,648**
Other operating liabilities		
Contract liabilities	1,118	1,114
Accruals for variable performance-related bonus	169	200
Value-added taxes payable	156	96
Accruals for annual holiday, overtime	77	63
Liabilities from collection activities	17	18
Miscellaneous liabilities	245	270
Total other operating liabilities	**1,781**	**1,761**

8 Provisions and contingent liabilities

Provisions

In CHF million	Asset retirement obligations	Legal proceedings	Other	Total
Balance at 1 January 2026	**1,070**	**197**	**319**	**1,586**
Additions to provisions	–	10	72	82
Adjustments recorded under property, plant and equipment	(10)	–	–	(10)
Interest and present-value adjustments	10	2	–	12
Release of unused provisions	–	(18)	(6)	(25)
Use of provisions	(15)	(55)	(50)	(120)
Foreign currency translation adjustments	3	1	2	6
Balance at 30 September 2026	**1,058**	**137**	**337**	**1,532**
Thereof current provisions	15	26	116	157
Thereof non-current provisions	1,043	111	221	1,375

Contingent liabilities for regulatory and competition law proceedings

With regard to the contingent liabilities reported in the 2025 consolidated financial statements in connection with regulatory and antitrust proceedings, Swisscom is of the opinion that an outflow of resources is unlikely and, as before, has therefore not recognised any provisions for this in the consolidated financial statements as at 30 September 2026.

Alternative performance measures

Swisscom uses key indicators defined in the IFRS Accounting Standards (IFRS) throughout its entire financial reporting, as well as selected alternative performance measures (APMs). These alternative measures provide useful information on the Group's financial situation and are used for financial management and control purposes. As these measures are not defined under IFRS, the calculation may differ from the published APMs of other companies. For this reason, comparability across companies may be limited. The key alternative performance measures used at Swisscom for the interim financial reporting as at 30 September 2026 are defined as follows:

Key performance measure	Swisscom definition
Adjustments	Significant items that, due to their exceptional nature, cannot be considered part of the Swisscom Group's ongoing performance, such as restructuring costs, pension cost (IAS 19 reconciliation) and significant positions in connection with legal cases or other non-recurring items. In addition, significant mergers and acquisitions and the nonretroactive application of changes to IFRS Accounting Principles and Standards may affect comparability with the previous year.
At constant exchange rates	Key performance measures considering currency effects (figures for 2026 are translated at the 2025 exchange rate to eliminate the currency effect).
EBITDA after lease expense (EBITDAaL)	Operating income before depreciation and amortisation less lease expense (excl. depreciation of indefeasible rights of use (IRU) that are classified as leases under IFRS 16).
Capital expenditure	Purchase of property, plant and equipment and intangible assets and acquisition of indefeasible rights of use (IRU) that are classified as leases under IFRS 16. In general, IRUs are paid in full at the beginning of use.
Operating free cash flow	Operating income before depreciation and amortisation (EBITDA) less investments in property, plant and equipment and intangible assets as well as acquisition of indefeasible rights of use (IRU) and lease expense. Lease expense includes interest expense on lease liabilities and depreciation of right-of-use assets excluding depreciation of right-of-use assets for IRUs as well as impairments of right-of-use assets.
Free cash flow	Cash flows from operating and investing activities excluding cash flows from the purchase and sale of subsidiaries and purchase of and proceeds from equity-accounted investees and other financial assets.
Net debt	Financial liabilities and lease liabilities less cash and cash equivalents, listed debt instruments and derivative financial instruments.

Reconciliation of alternative performance measures

In CHF million	1.1.–30.9.2026	1.1.–30.9.2025	Change
EBITDA after lease expense (EBITDAaL)			
Operating income before depreciation and amortisation	5,032	4,999	33
Depreciation of right-of-use assets	(1,157)	(1,184)	27
Depreciation of indefeasible rights of use (IRU)	30	41	(11)
Interest expense on lease liabilities	(72)	(79)	7
EBITDA after lease expense (EBITDAaL)	**3,833**	**3,777**	**56**
Capital expenditure			
Purchase of property, plant and equipment and intangible assets	2,022	2,138	(116)
Acquisition of indefeasible rights of use (IRU)	21	33	(12)
Capital expenditure	**2,043**	**2,171**	**(128)**
Operating free cash flow			
Cash flow from operating activities	4,636	4,339	297
Purchase of property, plant and equipment and intangible assets	(2,022)	(2,138)	116
Acquisition of indefeasible rights of use (IRU)	(20)	(33)	13
Depreciation of right-of-use assets	(1,157)	(1,184)	27
Depreciation of indefeasible rights of use (IRU)	30	41	(11)
Proceeds from finance lease receivables	(88)	(66)	(22)
Change in deferred gain from the sale and leaseback of real estate	3	2	1
Change in operating assets and liabilities	(135)	53	(188)
Change in provisions	63	160	(97)
Change in defined benefit obligations	(16)	(16)	–
Gain on sale of property, plant and equipment	6	19	(13)
Loss on sale of property, plant and equipment	–	(2)	2
Expense for share-based payments	(1)	(1)	–
Revenue from finance leases	49	73	(24)
Interest received	3	(10)	13
Interest paid on financial liabilities	129	142	(13)
Dividends received	(1)	(1)	–
Income taxes paid	312	228	84
Operating free cash flow	**1,790**	**1,606**	**184**
Free cash flow			
Cash flow from operating activities	4,636	4,338	298
Cash flow used in investing activities	(1,935)	(2,124)	189
Repayment of lease liabilities	(1,159)	(1,144)	(15)
Proceeds from equity-accounted investees	–	(1)	1
Acquisition of subsidiaries, net of cash and cash equivalents acquired	20	16	4
Purchase of other financial assets	8	15	(7)
Proceeds from other financial assets	(124)	(43)	(81)
Other cash flows from investing activities	(1)	3	(4)
Free cash flow	**1,445**	**1,060**	**385**

In CHF million	1.1.–30.9.2026	1.1.–30.9.2025	Change	Change at constant exchange rates
Revenue	**10,936**	**11,175**	**–2.1%**	**–1.5%**
EBITDA after lease expense (EBITDAaL)	**3,833**	**3,777**	**1.5%**	**2.0%**
Provisions for legal proceedings Switzerland	–	(90)		
Provisions for contractual risks Switzerland	–	52		
Restructuring costs Switzerland	39	12		
Provisions for legal proceedings Italy	9	–		
Provisions for contractual risks Italy	–	8		
Integration cost Vodafone Italia	12	37		
Pension cost (IAS 19 reconciliation)	9	12		
EBITDAaL, adjusted	**3,902**	**3,808**	**2.5%**	**3.0%**
Capital expenditure	**2,043**	**2,171**	**–5.9%**	**–5.3%**
INWIT mobile site consolidation	(9)	(21)		
Integration capital expenditure Vodafone Italia	(80)	(50)		
Capital expenditure, adjusted	**1,954**	**2,100**	**–7.0%**	**–6.4%**
Operating free cash flow	**1,790**	**1,606**	**11.5%**	**12.0%**
EBITDAaL adjustments	69	32		
Capital expenditure adjustments	89	70		
Operating free cash flow, adjusted	**1,948**	**1,708**	**14.1%**	**14.5%**

Further information

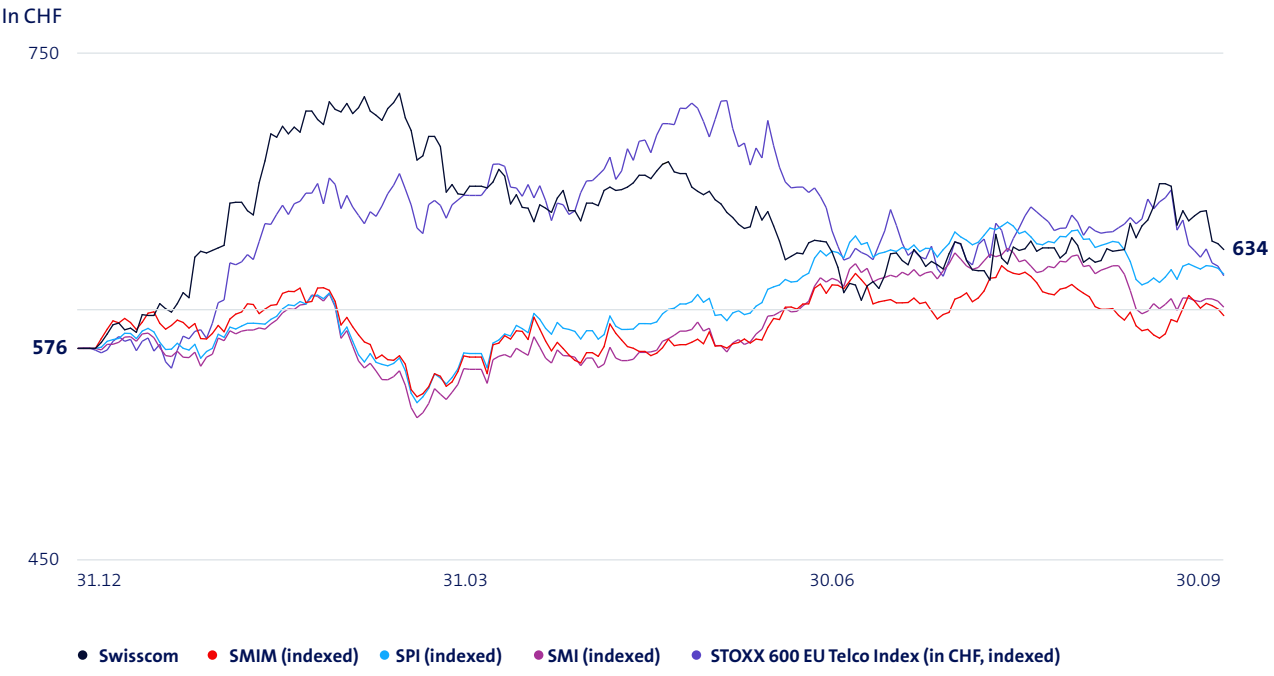
Share information

Swisscom share performance indicators

31.12.2025–30.9.2026	SIX Swiss Exchange
Closing price as at 31 December 2025 in CHF[1]	575.50
Closing price as at 30 September 2026 in CHF[1]	634.00
Year high in CHF[1]	727.00
Year low in CHF[1]	570.50
Total volume of traded shares	15,498,594
Total turnover in CHF million	10,179
Daily average of traded shares	82,439
Daily average in CHF million	54

Source: Bloomberg
1 paid prices

Share performance 30.09.2026



Financial calendar

› 05 November 2026	2026 Third-Quarter Results
› 11 February 2027	2026 Annual Results and Annual Report

Stock exchanges

Swisscom shares are listed on the SIX Swiss Exchange under the symbol SCMN (Securities No. 874251). In the United States, they are traded in the form of American Depositary Receipts (ADR) at a ratio of 1:10 (Over The Counter, Level 1) under the symbol SCMWY (Pink Sheet No. 69769).

Quarterly review 2025 and 2026

In CHF million, except where indicated	1st quarter	2nd quarter	3rd quarter	4th quarter	2025	1st quarter	2nd quarter	3rd quarter	4th quarter	2026
Financial data										
Revenue	**3,759**	**3,687**	**3,730**	**3,873**	**15,048**	**3,606**	**3,615**	**3,715**		**10,936**
Direct costs	(1,188)	(1,162)	(1,179)	(1,309)	(4,838)	(1,083)	(1,080)	(1,145)		(3,308)
Indirect costs	(1,294)	(1,328)	(1,247)	(1,356)	(5,226)	(1,235)	(1,265)	(1,295)		(3,795)
EBITDA after lease expense (EBITDAaL)	**1,277**	**1,197**	**1,302**	**1,208**	**4,984**	**1,288**	**1,269**	**1,276**		**3,833**
Lease expense	409	407	406	410	1,633	398	398	403		1,199
EBITDA	**1,686**	**1,604**	**1,709**	**1,618**	**6,617**	**1,686**	**1,667**	**1,679**		**5,032**
Depreciation and amortisation	(773)	(789)	(768)	(784)	(3,114)	(784)	(799)	(804)		(2,388)
Depreciation of right-of-use assets	(394)	(387)	(402)	(394)	(1,578)	(385)	(384)	(388)		(1,157)
Operating income (EBIT)	**519**	**427**	**539**	**440**	**1,925**	**517**	**483**	**487**		**1,487**
Financial income and financial expense, net	(77)	(104)	(90)	(89)	(358)	(113)	(69)	(72)		(254)
Equity-accounted investees	–	–	1	(0)	–	–	–	–		–
Income before income taxes (EBT)	**442**	**324**	**450**	**351**	**1,567**	**404**	**414**	**415**		**1,234**
Income tax expense	(75)	(65)	(87)	(69)	(297)	(72)	(77)	(73)		(223)
Net income	**367**	**258**	**363**	**282**	**1,270**	**332**	**337**	**342**		**1,011**
Earnings per share (in CHF)	7.08	5.00	7.01	5.44	24.53	6.41	6.51	6.61		19.53
Capital expenditure	780	706	685	894	3,065	693	661	688		2,043
Operating free cash flow	498	491	617	314	1,920	594	608	588		1,790
Free cash flow	471	25	564	373	1,433	586	131	728		1,445
Net debt	15,634	16,529	15,919	15,633	15,633	16,176	15,935	14,805		14,805

In CHF million, except where indicated	1st quarter	2nd quarter	3rd quarter	4th quarter	2025	1st quarter	2nd quarter	3rd quarter	4th quarter	2026
Financial data										
Revenue										
Switzerland	1,962	1,936	1,965	2,006	7,868	1,937	1,933	1,956		5,826
Italy	1,717	1,663	1,673	1,778	6,831	1,596	1,594	1,674		4,864
Others	258	269	254	256	1,037	225	239	241		705
Elimination	(178)	(181)	(162)	(167)	(688)	(152)	(152)	(155)		(459)
Total revenue	**3,759**	**3,687**	**3,730**	**3,873**	**15,048**	**3,606**	**3,615**	**3,715**		**10,936**
EBITDA after lease expense (EBITDAaL)										
Switzerland	866	821	877	804	3,368	861	839	830		2,530
Italy	398	362	408	412	1,580	420	418	428		1,266
Others	29	31	33	2	95	19	26	32		77
Reconciliation pension cost	(4)	(4)	(4)	0	(12)	(2)	(3)	(4)		(9)
Elimination	(12)	(13)	(11)	(11)	(47)	(10)	(11)	(11)		(31)
Total EBITDAaL	**1,277**	**1,197**	**1,302**	**1,208**	**4,984**	**1,288**	**1,269**	**1,276**		**3,833**
Capital expenditure										
Switzerland	422	409	397	459	1,687	382	379	387		1,149
Italy	360	301	288	435	1,384	312	286	302		900
Others	10	9	11	10	40	9	7	10		25
Elimination	(12)	(13)	(10)	(11)	(47)	(10)	(11)	(11)		(31)
Total capital expenditure	**780**	**706**	**685**	**894**	**3,065**	**693**	**661**	**688**		**2,043**
Operating free cash flow										
Switzerland	444	411	480	345	1,681	478	460	443		1,381
Italy	38	61	120	(23)	196	108	132	126		366
Others	20	22	22	(8)	55	10	19	23		52
Reconciliation pension cost	(4)	(4)	(4)	0	(12)	(2)	(3)	(4)		(9)
Elimination	0	0	0	0	0	0	0	0		0
Total operating free cash flow	**498**	**491**	**617**	**314**	**1,920**	**594**	**608**	**588**		**1,790**
Operational data in thousand and headcount in FTEs										
Operational data Switzerland										
Postpaid value wireless connections	4,403	4,412	4,427	4,431	4,431	4,421	4,418	4,428		4,428
Broadband connections	1,953	1,947	1,942	1,938	1,938	1,918	1,907	1,896		1,896
TV connections	1,481	1,475	1,468	1,462	1,462	1,445	1,435	1,427		1,427
Fixed telephony connections	1,070	1,052	1,033	1,013	1,013	989	969	949		949
Wholesale wireline access lines	742	749	763	768	768	782	796	808		808
Operational data Italy										
Wireless connections	20,214	20,207	20,168	20,054	20,054	19,907	19,803	19,651		19,651
Broadband connections	5,662	5,619	5,597	5,581	5,581	5,550	5,500	5,450		5,450
Wholesale wireless connections	6,787	7,336	8,060	8,082	8,082	8,190	5,856	4,773		4,773
Wholesale wireline access lines	968	1,018	1,063	1,126	1,126	1,194	1,243	1,283		1,283
Full-time equivalent employees										
Switzerland	13,262	13,141	13,043	12,919	12,919	12,761	12,542	12,466		12,466
Italy	7,220	7,165	7,152	7,179	7,179	7,185	7,203	7,212		7,212
Others	3,234	3,192	3,179	3,168	3,168	3,128	3,016	2,968		2,968
Total FTEs	**23,717**	**23,498**	**23,374**	**23,266**	**23,266**	**23,073**	**22,761**	**22,647**		**22,647**

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